



**MURRAY**  
CITY COUNCIL

# Municipal Building Authority June 21, 2022



**NOTICE OF MEETING**  
**MUNICIPAL BUILDING AUTHORITY**  
**OF MURRAY CITY, UTAH**

Public Notice is hereby given that the Municipal Building Authority of Murray City, Utah will meet on Tuesday, June 21, 2022, at the Murray City Center, 5025 South State Street, Murray, Utah.

**6:25 p.m.**      **To be held in the Council Chambers**  
Kat Martinez conducting.

**Call to Order**

**Approval of Minutes**

1. Municipal Building Authority – June 7, 2022

**Public Hearing**

Staff, sponsor presentation, and public comment will be given prior to Council action on the following matter.

1. Consider a resolution of the Municipal Building Authority of Murray City adopting its budget for Fiscal Year beginning July 1, 2022 and ending June 30, 2023. Brenda Moore presenting.

**Adjournment**

**NOTICE**

Supporting materials are available for inspection on the Murray City website at [www.murray.utah.gov](http://www.murray.utah.gov).

Special accommodations for the hearing or visually impaired will be made upon a request to the office of the Murray City Recorder (801-264-2663). We would appreciate notification two working days prior to the meeting. TTY is relay Utah at #711.

On, Friday, June 17, 2022, at 9:00 a.m., a copy of the foregoing notice was posted in conspicuous view in the front foyer of the Murray City Center, Murray, Utah. Copies of this notice were provided for the news media in the Office of the City Recorder. A copy of this notice was posted on the state noticing website at <http://pmn.utah.gov> and on Murray City's internet website [www.murray.utah.gov](http://www.murray.utah.gov).

Jennifer Kennedy  
Council Executive Director  
Murray City Municipal Council



**MURRAY**  
CITY COUNCIL

# Municipal Building Authority Minutes



**MUNICIPAL BUILDING AUTHORITY  
OF MURRAY CITY, UTAH  
BOARD OF TRUSTEES  
Meeting Minutes**

**Tuesday, June 7, 2022  
Murray City Center**

5025 South State Street, Council Chambers, Murray, Utah 84107

**Attendance:** Municipal Building Authority Members and others:

Kat Martinez – President/Trustee  
Rosalba Dominguez – Vice President/Trustee  
Diane Turner – Secretary, Treasurer/Trustee  
Garry Hrechkosy – Trustee  
Pam Cotter – Trustee

Brett Hales	Mayor	Jennifer Kennedy	City Council Executive Director
Doug Hill	Chief Administrative Officer	Pattie Johnson	Council Administration
G.L. Critchfield	City Attorney	Brooke Smith	City Recorder
Brenda Moore	Finance Director	Residents	

**Call to Order:** President Martinez began the meeting at 6:25 p.m.

- **Approval of Minutes:** Municipal Building Authority – November 16, 2021. Ms. Cotter moved to approve the minutes. Ms. Turner seconded the motion. All in favor 5-0
- **Business Item:** Consider a resolution adopting the tentative budget of the Municipal Building Authority of Murray City, as amended, for the Fiscal Year beginning July 1, 2022, and ending June 30, 2023; giving notice and scheduling a public hearing to receive public comment before the final budget is adopted.
  - Ms. Moore reviewed the proposed resolution to adopt the tentative budget. She explained that the MBA was constructing the new city hall facility, and this would be the first year that Murray City would pay rent to the MBA for occupancy. She estimated that the new building would be ready in March of 2023 and Murray would pay one full year of rent. As a result the MBA budget consists of:
    - Revenue:
      - Rent from Murray City = \$1.8 million.
      - Interest income = \$40,000.
    - Expenditures:
      - Make bond payment = \$1.8 million.
      - Buildings = \$10 million.

She stated that a public hearing was required for final budget approval that would occur at the next MBA meeting on June 21, 2022.

Mr. Hrechkosy moved to approve the resolution. Ms. Cotter seconded the motion. All in favor 5-0.

**Adjournment:** 6: 29 p.m.

**Pattie Johnson  
Council Office Administrator III**



**MURRAY**  
CITY COUNCIL

# Municipal Building Authority Public Hearing



**MURRAY**

# Finance & Administration

## FY 2022-2023 MBA Public Hearing and Budget Adoption

### Council Action Request

### MBA Meeting

Meeting Date: June 21, 2022

<b>Department Director</b> Brenda Moore  <b>Phone #</b> 801-264-2513  <b>Presenters</b> Brenda Moore          <b>Required Time for Presentation</b>       <b>Is This Time Sensitive</b> Yes  <b>Mayor's Approval</b>       <b>Date</b> June 9, 2022	<b>Purpose of Proposal</b> Conduct a Public Hearing and adopt the budget for the MBA  <b>Action Requested</b> Conduct a public hearing and adopt the budget  <b>Attachments</b> Resolution, Budget  <b>Budget Impact</b>       <b>Description of this Item</b> The Finance Director is asking the MBA to approve the budget for FY 2022-2023.
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## MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY

### NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on the 21<sup>st</sup> day of June 2022, at the hour of 6:25 p.m., the Municipal Building Authority of Murray City will hold and conduct a public hearing. The purpose of the public hearing is to receive public input regarding the proposed fiscal year 2022-2023 final budget for the Municipal Building Authority of Murray City.

A copy of the proposed fiscal year 2022-2023 final budget of the Municipal Building Authority of Murray City may be reviewed by interested persons by contacting the Murray City Finance and Administration Department, Room 115, Murray City Center, Murray, Utah; (801) 264-2660 during normal business hours.

DATED this 25<sup>th</sup> day of May 2022.



MURRAY CITY CORPORATION

  
Brooke Smith, City Recorder

Date of Publication: June 13, 2022  
PH22-21

1. in three public places within the city;
2. on the Utah Public Notice Website;

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF  
MURRAY CITY ADOPTING ITS BUDGET FOR FISCAL YEAR  
BEGINNING JULY 1, 2022 AND ENDING JUNE 30, 2023.

WHEREAS, the Municipal Building Authority of Murray City ("MBA") is a nonprofit corporation created in 1986 by the Municipal Council of Murray City, Utah ("City") pursuant to the Local Building Authority Act, title 17D, Chapter 2, Utah Code Annotated 1953, as amended ("Building Authority Act") and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 153, as amended; and

WHEREAS, the MBA was created by the City for the purpose of financing projects on behalf of the City as provided by the Building Authority Act; and

WHEREAS, the MBA Board of Trustees has the authority and responsibility to adopt a budget for fiscal year 2022-2023; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

WHEREAS, the MBA has given the required notice and on June 21, 2022 held a public hearing to adopt the 2022-2023 fiscal year budget.

WHEREAS, after considering public input, the MBA is prepared to adopt its fiscal year 2022-2023 final budget.

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Murray City that the final budget for the fiscal year 2022-2023 of the Municipal Building Authority of Murray City is hereby adopted and shall be \$12,483,950.

PASSED, APPROVED AND ADOPTED by the Municipal Building Authority of Murray City on this     day of     , 2022.

MUNICIPAL BUILDING AUTHORITY OF  
MURRAY CITY

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Kat Martinez, Chair - President



ATTEST:

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Diane Turner, Secretary-Treasurer

# Municipal Building Authority of Murray City Tentative Budget

Fiscal  
Year  
Ending

**30**

June 2023

## MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Kat Martinez, Chair-President

[www.murray.utah.gov](http://www.murray.utah.gov)

## ELECTED AND APPOINTED OFFICIALS

### Elected Officials

Trustee, President ..... Kat Martinez  
Trustee, Vice President..... Rosalba Dominquez  
Trustee, Secretary-Treasurer .....Diane Turner  
Trustee .....Garry Hrechkosy  
Trustee .....Pam Cotter

### Appointed by Mayor and Council

Budget Officer .....Brett Hales – Delegated to Brenda Moore  
City Attorney ..... G.L. Critchfield  
City Recorder ..... Brooke Smith  
Executive Director to the Board ..... Jennifer Kennedy

# MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

*Fiscal Year 2022/2023*

The Municipal Building Authority was activated in Fiscal year 2021 to issue bonds and build the new Murray City Hall. Bonds were issued in November 2020. The building is expected to be completed March 2023.

<b>FUND BALANCE</b>	<b>Prior Year Actual FY 20-21</b>	<b>Estimated Actual FY 21-22</b>	<b>Amended Budget FY 21-22</b>	<b>Annual Budget FY 22-23</b>
Beginning Fund Balance	\$ -	\$ 29,599,891	\$ 29,599,891	\$ 21,940,829
Revenues	36,264,435	95,184	40,000	1,866,950
Expenditures	(6,664,545)	(7,754,245)	(29,594,119)	(12,483,950)
Transfers In/Out (net)	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ 29,599,891</b>	<b>\$ 21,940,829</b>	<b>\$ 45,772</b>	<b>\$ 11,323,829</b>

## BUDGET AND FINANCIAL HISTORY

	<b>Prior Year Actual FY 20-21</b>	<b>Estimated Actual FY 21-22</b>	<b>Amended Budget FY 21-22</b>	<b>Annual Budget FY 22-23</b>	<b>Change</b>
<b>REVENUE</b>					
24-0000-36100 Interest Income	79,149	95,184	40,000	40,000	0%
24-0000-36200 Rents	-	-	-	1,826,950	100%
24-0000-36800 Bond Proceeds	36,185,287	-	-	-	0%
<b>Total revenues</b>	<b>36,264,435</b>	<b>95,184</b>	<b>40,000</b>	<b>1,866,950</b>	<b>4567%</b>
<b>TRANSFERS IN AND USE OF FUND BALANCE</b>					
24-0000-39400 Use of Reserves	-	-	29,554,119	10,617,000	-64%
<b>Total Transfers In and Use of Fund Balance</b>	<b>-</b>	<b>-</b>	<b>29,554,119</b>	<b>10,617,000</b>	<b>-64%</b>
<b>Total Revenue, Transfers In, and Use of Fund Balance</b>	<b>36,264,435</b>	<b>95,184</b>	<b>29,594,119</b>	<b>12,483,950</b>	
<b>EXPENDITURES</b>					
24-2402-42180 Miscellaneous	-	-	10,000	10,000	0%
24-2470-42170 Small Equipment	-	-	-	-	0%
24-2470-42500 Maintenance	-	-	-	-	0%
24-2470-47200 Buildings	5,735,072	6,996,855	28,330,469	10,000,000	-65%
24-2470-47400 Equipment	-	-	-	647,000	100%
<b>Total Expenditures</b>	<b>5,735,072</b>	<b>6,996,855</b>	<b>28,340,469</b>	<b>10,657,000</b>	<b>-62%</b>
<b>Debt Service</b>					
24-2480-48100 Bond Principal	-	-	-	585,000	100%
24-2480-48200 Bond Interest	650,552	754,890	1,252,400	1,240,700	-1%
24-2480-48300 Fiscal Agent Fees	278,920	2,500	1,250	1,250	0%
	<b>929,473</b>	<b>757,390</b>	<b>1,253,650</b>	<b>1,826,950</b>	<b>46%</b>
<b>TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE</b>					
24-2402-45920 Reserve Buildup	29,599,891	-	-	-	0%
<b>Total Transfers Out and Contribution of Fund Balance</b>	<b>29,599,891</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Expenditures, Transfers Out, and Contribution to Fund Balance</b>	<b>35,334,963</b>	<b>6,996,855</b>	<b>29,594,119</b>	<b>12,483,950</b>	

# MUNICIPAL BUILDING AUTHORITY TENTATIVE BUDGET

*Fiscal Year 2022/2023*

## MBA DEBT SERVICE

### 2020 Lease Revenue Bond Debt Schedule

Purpose: City Hall construction  
Date of issuance: 24-Nov-20  
Length: 30 years  
Interest rate: 4% coupon - TIC 2.8946%  
Original issuance: \$31,310,000

Debt service requirements to maturity, including interest:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Balance Due</u>
2022	-	1,252,400	1,252,400	31,310,000
2023	585,000	1,240,700	1,825,700	30,725,000
2024	605,000	1,216,900	1,821,900	30,120,000
2025	630,000	1,192,200	1,822,200	29,490,000
2026	660,000	1,166,400	1,826,400	28,830,000
2027	685,000	1,139,500	1,824,500	28,145,000
2028	715,000	1,111,500	1,826,500	27,430,000
2029	740,000	1,082,400	1,822,400	26,690,000
2030	770,000	1,052,200	1,822,200	25,920,000
2031-2040	9,680,000	8,559,000	18,239,000	16,240,000
2041-2050	14,450,000	3,795,800	18,245,800	1,790,000
2051	1,790,000	35,800	1,825,800	-
	<u>31,310,000</u>	<u>22,844,800</u>	<u>54,154,800</u>	



**MURRAY**  
CITY COUNCIL

**Adjournment**